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## Types of White Collar Crimes

A crime is described as an action or failure to act, which results into an injury to a person and is sanctioned by the state. They are also known as offences. These are happenings that are forbidden by law and punishable if committed. In contrast to civil wrongs, the state has an interest in crimes in order to protect the public from their effects. They are considered to be wrongs of high degrees in both personal injuries in which the offence is committed against an individual as in murder or assault and corporate injuries like money laundering, fraud, or counterfeiting, which are also known as white collar crimes. Crimes do have some similarities and differences, as characterized in fraud and counterfeiting.

Both fraud and counterfeit are alike. While fraud is an act of offence a person willfully and with the intent to deceive another, take their property or money, or make them act in a particular manner, which they would not if truth was disclosed, counterfeit is an act of producing materials or items which are not original in nature. As such, both crimes have an element of deceit attached to them. For example, a fraudulent activity of selling a piece of land that does not belong to the seller is a white collar crime. While the buyer is unaware of the ownership of the property to be sold, he is defrauded of his money while the real owner is taken advantage of his property. Also, an act of producing an item such as a bar soap using the name, logo, and/or design of an existing company without its knowledge or permission with the intent of copying the brand and passing it on as original one is a crime. The buyers of the product are unlikely to know the differences. As a result, they are misled into buying the wrong items.

On the other hand, there exists a difference between these law breakings. A fraud takes place in form of exchanging property, especially money. The fraudster either makes an untrue statement or representation, which is relied upon by another to change their position, form a contractual agreement, and give a consideration for the same. In counterfeit, an actual object is made through processing, manufacturing, minting, writing, or in other forms, which produce an object. It is these objects that are used to acquire wealth from others.

The rates at which financial crimes, computer crimes, property theft, fraud, and counterfeiting occur also differ. Money laundering is a form of financial crime, which accounts for an average of 3.5% of the global gross domestic products (Price Water Coopers, 2016). Also, computer hacking through fishing emails is a computer crime experienced at a rate of 97.25% in the last third quarter of the year 2016 (Gammons, 2017). In addition, property theft, fraud, and counterfeit account for more than fifty percent of crimes in both America and the globe (Tcherni, Davies, Lopez, & Lizotte, 2016). Property theft such as stealing of company documents or products by employees or unauthorized persons deprive the business entities their rightful

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ownership. Still, fraud and counterfeiting lead to both loss of property and profits.

In conclusion, white collar crimes are committed by individuals in the corporate world. The individuals who perpetrate them have a common end result they want to achieve - duping people and corporates to acquire money in illegal ways. This is the case with fraud and counterfeit offences. At the end, money is lost through dubious means. Nonetheless, states put down laws governing these malpractices to punish the offenders and protect the general public from the harm that often occur.

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